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## Letter from William F. Clemson to Elias Baker, 1858 March 11

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New York, March 11/58

My Dear Uncle,

Your description  
of the Ferrace properties & —  
was duly received — Mr. Love  
has seen a number of persons  
who have money to put out  
He saw Mr. Astor — Mr. Astor  
said to him — what object  
can I have in putting out  
money in Peru. at 10 p.c. —  
when I can get 7 p.c. at  
home — and the property right  
under my eye — They will  
not take more than 10 p.c. —  
because they say over that is  
usury in Peru — He has  
talked with a number of  
persons — but they will not

hear to it - and they will  
not run the risk of the money  
loan - and trouble -  
Mr. Lane thinks there is no  
chance of getting the money -  
though he will try - There was  
a gentleman just this  
moment in the office who  
wanted to put out \$50,000 -  
but would not look at it -  
He would not go out of the  
State - I fear you need not  
rely upon a loan from that  
quarter - though I am loath to  
say it -

There is nothing doing  
in iron yet - and prices are  
very flat - nor is there much  
doing in any business -

I think if I were you - I would  
go to Philadelphia and employ a  
regular broker or negotiator of  
loans - That is the way they do  
here - and that is your best  
way - you will be more  
likely there than here -  
I have nothing new - am  
having our bar iron tested -  
The blooms made boiler plates  
by piling and rolling -  
They were steelified - and rolled  
at too low a heat which made  
them crack -

Remember me to  
all -  
Yours very truly  
Chas. F. Allen

E. Becker Esq